The Mosaic Company

Earnings Conference Call – Third Quarter 2018

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Date: November 6, 2018

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the anticipated benefits and synergies of our acquisition of the global phosphate and potash operations of Vale S.A. previously conducted through Vale Fertilizantes S.A. (which, when combined with our legacy distribution business in Brazil, is now known as Mosaic Fertilizantes) (the "Transaction"), other proposed or pending future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: difficulties with realization of the benefits and synergies of the Transaction, including the risks that the acquired business may not be integrated successfully or that the anticipated synergies or cost or capital expenditure savings from the Transaction may not be fully realized or may take longer to realize than expected, including because of political and economic instability in Brazil or changes in government policy in Brazil such as higher costs associated with the new freight tables; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic's international operations and those of joint ventures in which Mosaic participates, including the performance of the Wa'ad Al Shamal Phosphate Company (also known as MWSPC), the ability of MWSPC to obtain additional planned funding in acceptable amounts and upon acceptable terms, the timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, and the future success of current plans for MWSPC and any future changes in those plans; the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine, which is operated by an entity in which we are the majority owner; difficulties with realization of the benefits of our long term natural gas based pricing ammonia supply agreement with CF Industries, Inc., including the risk that the cost savings initially anticipated from the agreement may not be fully realized over its term or that the price of natural gas or ammonia during the term are at levels at which the pricing is disadvantageous to Mosaic; customer defaults; the effects of Mosaic's decisions to exit business operations or locations; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic's processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States, Canada or Brazil, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, or the costs of the MWSPC, its existing or future funding and Mosaic's commitments in support of such funding; reduction of Mosaic's available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic's Esterhazy, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic's operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss; as well as other risks and uncertainties reported from time to time in The Mosaic Company's reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted gross margins, adjusted earnings per share*. For important information regarding the non-GAAP measures we present, see "Non-GAAP Financial Measures" in our November 5, 2018 earnings release and the performance data for the third quarter of 2018 that is available on our website at www.mosaicco.com in the "Financial Information – Quarterly Earnings" section under the "Investors" tab.*

The earnings release and performance data are also furnished as exhibits to our Current Report on Form 8-K dated November 5, 2018. We are not providing forward looking guidance for U.S. GAAP reported diluted net earnings per share or a quantitative reconciliation of forward-looking non-GAAP EPS, adjusted Gross Margins and adjusted EBITDA. Please see "Non-GAAP Financial Measures" in our November 5, 2018 earnings release for additional information.

Executive Summary

Raising full year guidance: adjusted EBITDA[1] to $1.90 - 2.00 billion; adjusted EPS[1] to $1.80 - $2.00

Raised Mosaic Fertilizantes 2018 synergy capture to $140 - $160 million, net of costs

Transformation Driving Operational Leverage

- Third quarter net earnings were $247 million and adjusted EBITDA[1] was $606 million; nine months 2018 net earnings were $358 million and adjusted EBITDA[1] was $1.4 billion, up 71%.
- Third quarter Diluted EPS was $0.64 and adjusted EPS[1] was $0.75; nine months 2018 diluted EPS was $0.93 and adjusted EPS[1] was $1.35, up 78%.
- Paid down ~$700 million in debt as of 09/30/2018, meeting 2020 debt retirement commitment.

All Segments Reflect Accelerating Performance

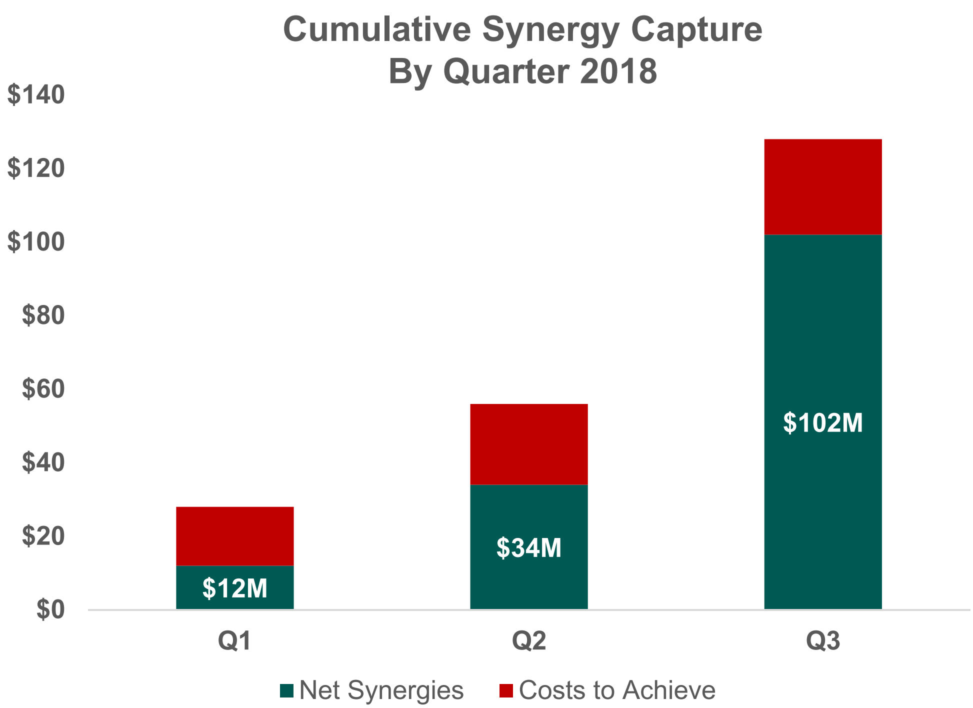
- Third quarter Phosphates: revenue of $1.04 billion, up 34% year-over-year; operating earnings of $157 million; adjusted EBITDA[1] of $254 million, up 87% from the prior year.
- Third quarter Potash: revenue of $609 million, up 28% year-over-year; operating earnings of $136 million; adjusted EBITDA[1] of $209 million, up 31% from the prior year.
- Remarkable progress on Mosaic Fertilizantes transformation: achieved $102 million in net synergies year-to-date in 2018.

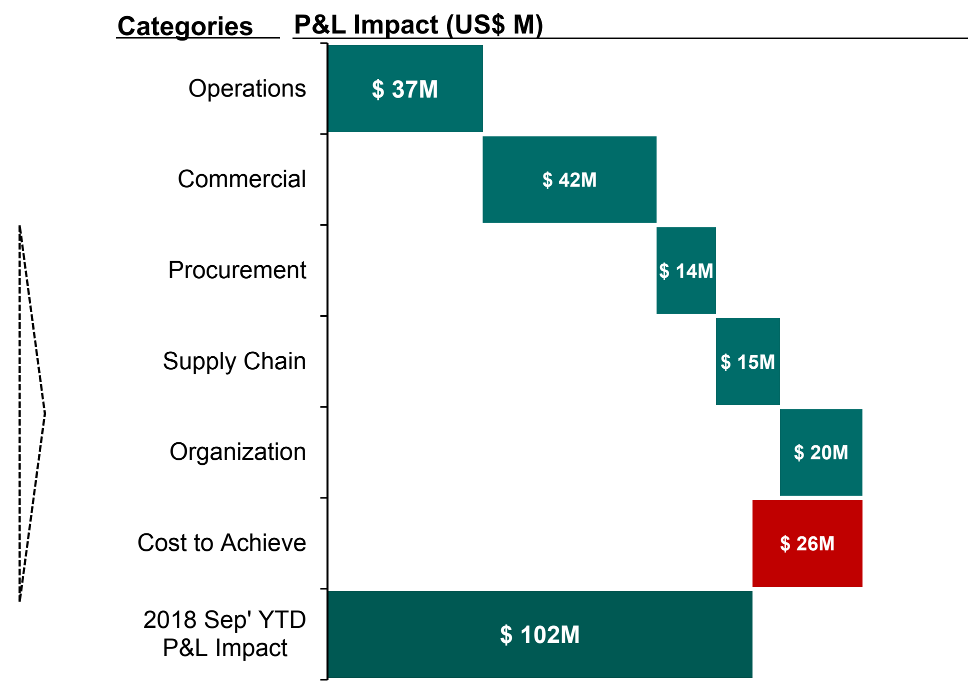
Expect momentum in all three businesses to continue.

[1]See Non-GAAP Financial Measures for additional information

Mosaic

Mosaic Fertilizantes Transformation Progress

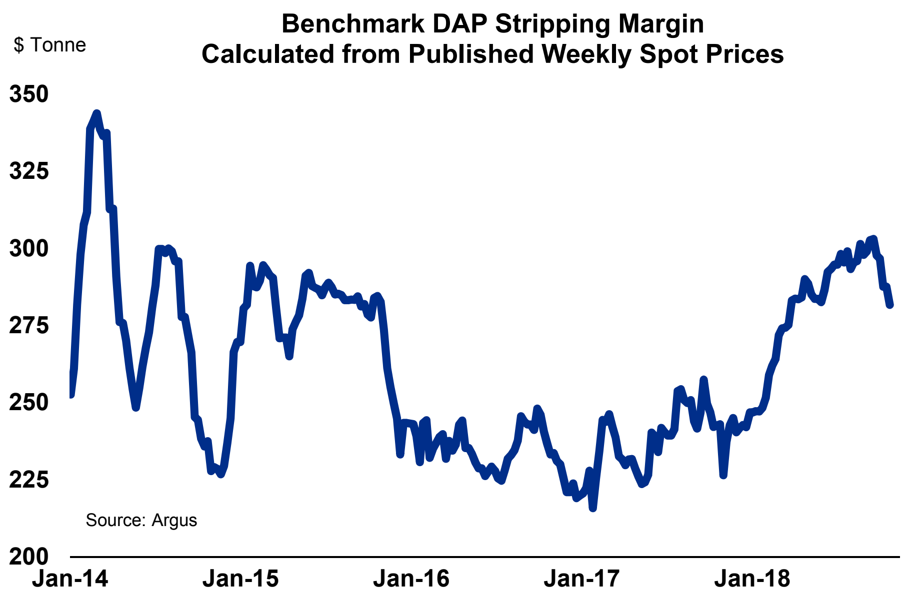


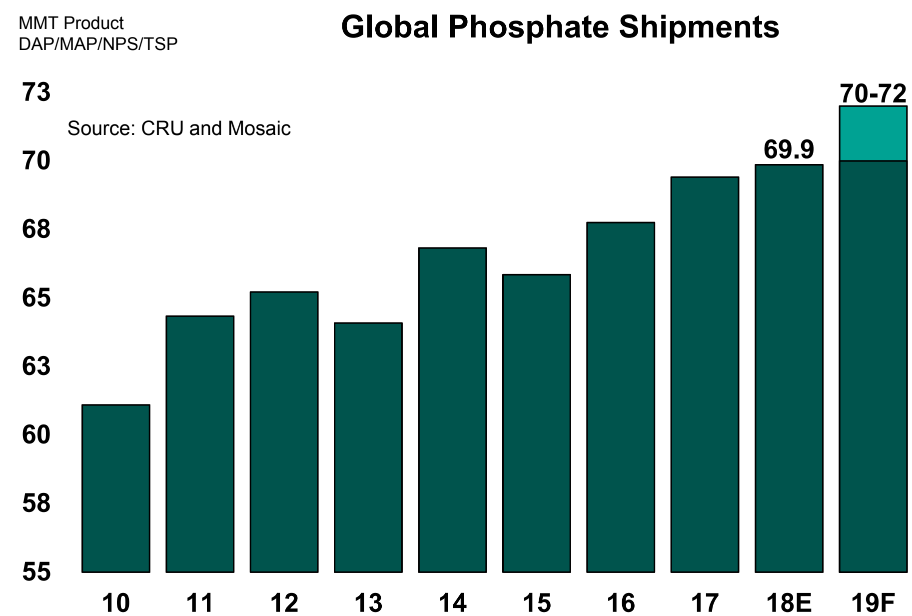


- YTD operating earnings of $144 million; adjusted EBITDA[1] of $277 million compared to $50 million pro forma YTD 2017.
- $68 million of net synergy capture in Q3'18.

[1]See Non-GAAP Financial Measures for additional information

Improving Market Conditions: Phosphates





Phosphates Transformation

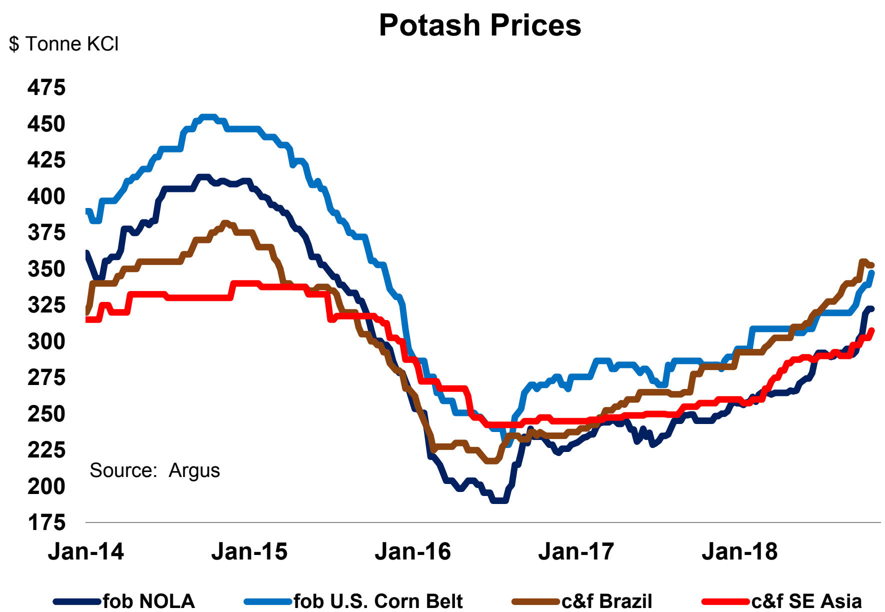
($ in millions except per tonne)	2018	2017
YTD Sales Volumes (mm tonnes)	6.5*	7.0
YTD Operating Earnings	$346	$135
YTD Adjusted EBITDA[1]	$653	$373
Q3 Sales Volumes (mm tonnes)	2.2	2.1
Gross Margin $ / Tonne	$80	$32

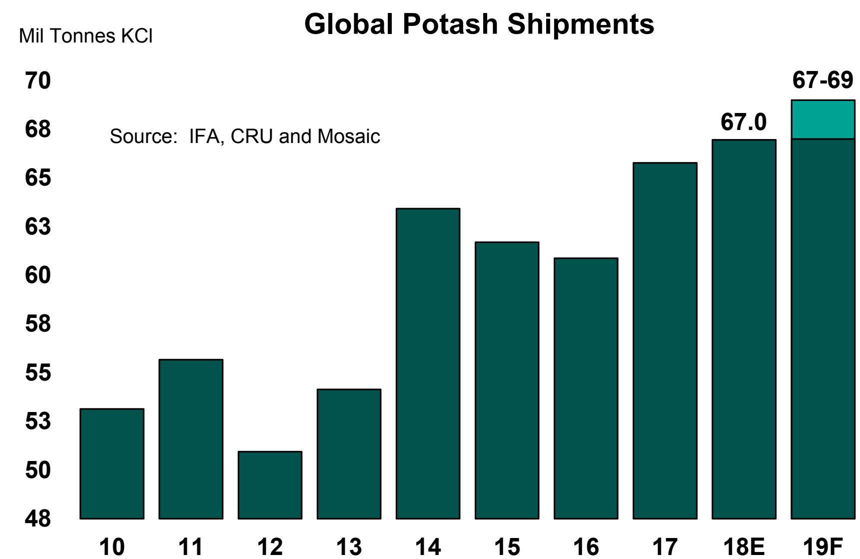
*reflects idling of Plant City

- Blended rock costs at $57 per tonne, down sequentially and year over year.
- Cash conversion costs at $63 per tonne, down sequentially and year over year.
- Operating rate increased to 87% in the quarter, the highest since 2013.
- Cash mined rock costs at $40 per tonne, flat with last year.

[1]See Non-GAAP Financial Measures for additional information

Improving Market Conditions: Potash





Potash Transformation

($ in millions except per tonne)	2018	2017
YTD Sales Volumes (mm tonnes)	6.5	6.4
YTD Operating Earnings	$318	$198
YTD Adjusted EBITDA[1]	$549	$426
Q3 Sales Volumes (mm tonnes)	2.4	2.2
Gross Margin $ / Tonne	$66	$44

- MOP cash costs of production at $79 tonne, essentially flat with last year after adjusting for a negative impact of a $23/tonne royalty settlement last year.
- K3 ramp up on schedule and on budget.
  - Completed conveyor tie in to K2 mill.

[1]See Non-GAAP Financial Measures for additional information

Strong Third Quarter Results

$ in million, except per share	3Q 2018	Year to Date
Diluted Earnings Per Share (EPS)	$0.64	$0.93
Adjusted EPS(1)	$0.75	$1.35
Net Income	$247	$358
Adjusted EBITDA(1)	$606	$1,400

Driving Free Cash Flow

($ in millions)

Beginning Cash Balance (6/30/2018)	$1,035
+ Cash Flow from Operations*	$524
- Debt Retirement	$400
- Capital Expenditures	$241
+ Other Changes	$112
Ending Cash Balance (9/30/2018)	$1,030

* Cash flow from operations included a $200 million reversal of Brazilian prepayments.

(1)See Non-GAAP Financial Measures for additional information

Leading to Increased EBITDA and EPS Guidance

Consolidated Full-Year Guidance	2018
Adjusted EBITDA[1]	$1.90 to $2.00 billion
Adjusted Earnings Per Share[1]	$1.80 to $2.00*

Key Assumptions:

- Continued market strength and normal seasonality
- Acceleration of synergy realization at Mosaic Fertilizantes
- Foreign exchange rates in line with current market levels
  - BRL ~3.7 / USD
  - CAD ~0.75 / USD

[1]See Non-GAAP Financial Measures for additional information

Mosaic

Reaching our Balance Sheet Targets

($ in billions)	2018
Total Balance Sheet Debt[1] @ 9/30/2018	$4.610
Estimated Operating Leases[2]	$0.627
Total Debt	$5.237
Cash and Cash Equivalents	$1.030
Net Debt	$4.207
Adjusted EBITDA[3] using midpoint of guidance	$1.950
Net Debt to Adjusted EBITDA	2.2*

*Sensitive to pricing: A $20 / tonne change in P&K prices would changed this ratio by ~.4 turns.

[1] Total Balance Sheet debt includes $26 million in short term debt and $4,584 million in long term debt, including current portion

[2] Operating leases will be considered on balance sheet debt as of 1/1/2019. This estimate is based on 3x rent.

[3] See Non-GAAP Financial Measures for additional information.

Capital Allocation Philosophy

Appendix

Full Year 2018 Guidance and Assumptions

Consolidated Full-Year Guidance	2018
Adjusted EBITDA(1)	$1.90 to $2.00 billion
Adjusted Earnings Per Share(1)	$1.80 to $2.00*
Total SG&A	$325 to $350 million
Capital Expenditures	$900 million to $1.1 billion

*Reflects an increase of 34 million shares (to 386 million shares) as a result of the completion of the Vale Fertilizantes acquisition.
(1)See Non-GAAP Financial Measures for additional information

Consolidated Full-Year Assumptions	2018
Effective Tax Rate	Around 20%
Phosphates Sales Volume (mm tonnes*)	8.2 – 8.5
Potash Sales Volume (mm tonnes**)	8.7 – 9.0
Mosaic Fertilizantes Sales Volume (mm tonnes*)	8.9 – 9.2

* Tonnes = finished product tonnes
** Full year sales volume reflects ~400,000 tonne reduction from Canpotex' change in revenue recognition.

Fourth Quarter 2018 Expectations

Fourth Quarter Expectations	2018
Phosphates Sales Volume (mm tonnes)	1.7 - 2.0
Phosphates Adjusted Gross Margin[1] / Tonne	$65 - $75
Potash Sales Volume (mm tonnes)	2.2 - 2.5
Potash Adjusted Gross Margin[1] / Tonne	$80 - $90
Mosaic Fertilizantes Sales Volume (mm tonnes)	1.9 - 2.2
Mosaic Fertilizantes Adjusted Gross Margin[1] / Tonne	$35 - $45
Corporate and Other Adjusted Gross Margin[1]	$0 - $15 million

[1]See Non-GAAP Financial Measures for additional information

Global Potash Shipment Forecasts by Region (November 2018)

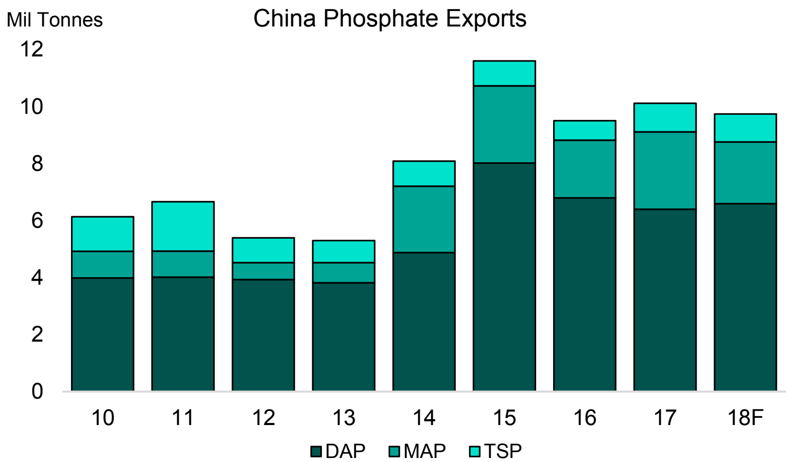
Potassium Chloride Million Tonnes (KCl)	2016	2017R	2018F	Low 2019F	High 2019F	Comments
China	14.0	14.6	15.2	15.2	15.4	*Shipments are projected to rebound to 15.2 mmt in 2018 (~7.5 mmt production plus ~7.7 mmt of net imports). Demand is forecast to increase modestly in 2019. The combination of lower-but-still-high domestic crop prices and higher-but-still-moderate potash prices results in profitable farm economics. More K-intensive soybean area also provides a small boost.*
India	3.9	4.5	4.5	4.4	4.6	*High minimum support prices for key crops and another near-normal monsoon underpin steady on-farm demand. A switch from DAP to NPKs is benefiting potash demand, but the large increase in the MRP from ~R12,500 to ~R19,000 tonne KCl to counter a lower subsidy, weaker rupee, and higher potash contract prices is limiting direct application gains.*
Indonesia+Malaysia	4.7	5.4	5.4	5.3	5.5	*Demand remains steady despite a much weaker rupiah and ringgit, lower crude palm oil and rice prices, and uncertainties about agricultural and trade policies of the new Indonesian government. Nevertheless, prices in recent plantation tenders have increased in step with recent global values and volumes are expected to be consistent with prior years.*
Other Asia	4.8	5.2	5.5	5.6	5.8	*Demand continues to grow rapidly in this region. Across-the-board gains have occurred, but recent increases in Bangladesh, South Korea, Thailand and Vietnam are noteworthy. Demand is buoyed by the combination of generally good weather, favorable policies, OK crop prices and still moderate potash prices.*
W. Europe	4.9	4.9	4.9	4.8	5.0	*Shipments are projected to stay stable at 4.8-5.0 mmt. The severe drought in northern Europe last summer may constrain on-farm use in that region, but prospects elsewhere look steady and importers are beginning to position product.*
E. Europe+FSU	4.6	5.0	5.3	5.3	5.5	*Shipments increased again in 2018 following big harvests in most parts of the region in 2017. Mostly favorable weather and weak currencies have propelled crop production and plant nutrient demand in recent years. The severe drought in parts of the region last summer is expected to slow growth a bit in 2019.*
Brazil	9.3	9.7	10.2	10.6	10.8	*Shipments are expected to breach the 10.0 mmt mark this year and tick higher again in 2019 due to prospects for another good growing season, a ~3% expansion of soybean area, and continued strong agronomic and economic demand drivers. Soybean economics remain outstanding despite lower CME prices due to a weaker real and a record local basis.*
Other L. America	2.8	2.9	2.9	2.9	3.0	*Shipments in the rest of Latin America look to remain stable in the 2.9-3.0 mmt range due to generally favorable farm economics and an OK weather outlook at this point.*
N. America	9.4	10.6	9.9	9.8	10.0	*The 2017 surge resulted from a strong fall application season and early positioning of 2018 needs ahead of announced price increases. Shipments this year have remained strong, however, reflecting expectations of solid on-farm use. Statistics indicate that farmers are replacing the record amounts of potassium removed from fields during the last few years. As a result, shipments are projected to settle in the 9.8-10.0 mmt range this year and next.*
Other	2.5	3.0	3.2	3.2	3.4	*Africa accounted for much of the big gain last year, but other regions such as Oceania also registered notable increases. Africa is expected to account for most of the net gains in 2018-19 with increases in both NPK and bulk blending use.*
Total	**60.9**	**65.8**	**67.0**	**67.1**	**69.0**	*2017 shipments were revised up from 65.6 to 65.8 mmt, so the increase last year now stands at 8.1% or 4.9 mmt. Shipments this year are projected to add another 1.2 mmt to this record level, a gain of another 1.8%. Shipments are forecast to increase to 67-69 mmt in 2019. Our point estimate is 68.1 mmt is up 1.7% or 1.1 mmt from the 2018 estimate.*

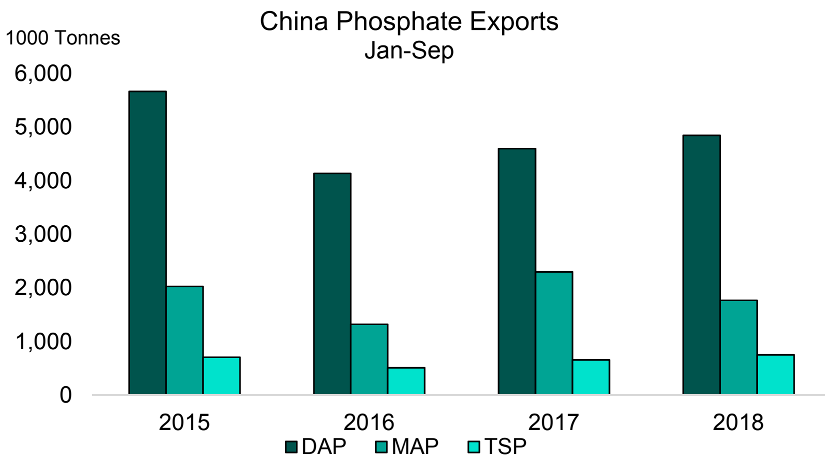
Global Phosphate Shipment Forecasts by Region (November 2018)

DAP/MAP/NPS*/TSP (Million Tonnes)	2017E	2018F	Low 2019F	High 2019F	Comments (Source: IFA, CRU and Mosaic; Numbers may not sum to total due to rounding)
China	17.7	16.7	16.7	17.0	*Our 2019 forecast is unchanged following a slight downward revision for 2018, as we believe domestic producers will continue to show a continued focus on the export market in early Q4 with the expectation that they can "catch up" on supplying the domestic market in Q1 of 2019. Our forecast for 2018 DAP/MAP/TSP exports stands at 9.7mmt, versus 10.1mmt in 2017, as through September at 7.2mmt they trailed last year by ~300,000 tonnes.*
India	9.5	9.4	9.8	10.1	*We have revised lower our expectations for shipments in anticipation of a slowdown in offtake in Q4 subsequent to a sixth increase in the MRP to ~29,000 INR/tonne. This coincides with a reduction in our DAP production forecast to 3.6mmt (vs. 4.8mmt in 2017), with a pronounced shift to NP/NPK production. Our import forecast is boosted slightly to 5.9mmt (vs. 4.1mmt in 2017), with inventories projected to end the year at ~1.0mmt (up vs. our last forecast and end-2017 level of 0.8mmt).*
Other Asia/Oceania	9.3	9.8	9.9	10.2	*Our expectations for demand across this region are unchanged, calling for continued steady demand growth on a generally favorable ag environment, though a growing likelihood of El Niño in 2019 remains a yellow flag.*
Europe and FSU	6.3	6.3	6.2	6.4	*Demand remained robust despite drought across parts of the region, though we have revised slightly higher our 2018 forecast (after an upward adjustment to our 2017 estimate). Our 2019 forecast is at the top end of our expectations, with growth in the East to drive demand, though the impact of drought overhangs, particularly in West Europe.*
Brazil	8.2	8.4	8.7	9.0	*Farm economics continue to look very attractive on the strength of Brazilian soybean export prices, despite a recovering (though still generally weak) currency. We expect that phosphate inventories will end the year well below average on the slow pace of imports through September (down 11% y-o-y at 3.3mmt DAP/MAP/TSP), flat domestic production and strong on-farm demand with planting pace besting historical averages. This is expected to lead to an acceleration of shipment growth in 2019.*
Other Latin America	3.6	3.7	3.7	3.9	*Our 2018 and 2019 forecasts are little-changed, with demand supported by continued profitable farm economics.*
North America	9.9	10.2	9.8	10.1	*As with H1 shipments, where on-farm demand held firm despite spring arriving late in some parts, fall demand also got off to a slower-than-expected start on fall harvest delays but looks to come in as expected with recently-improved weather. Import volumes are notable, with DAP/MAP/NPS/TSP imports through October at a record-setting 2.8mmt (versus 2.2mmt last year) in the absence of Plant City's production.*
Other	4.9	5.3	5.4	5.5	*Our 2018 and 2019 forecasts are revised slightly higher, with demand supported by continued profitable farm economics and market development initiatives, though there is a small risk of some shipment deferral from Q4 2018 to Q1 2019 if the Ethiopia tender awards are further delayed.*
Total	69.4	69.9	70.2	72.2	*At 69.9mmt, our point estimate for 2018 is virtually unchanged. Excluding China, this represents an increase of 1.5mmt or 2.8% versus 2017. Our 2019 shipment forecast range remains at 70-72mmt, with a current point estimate at 71.1mmt. Excluding China, this adds another nearly 2% or 1.0mmt to global shipments.*

** NPS products included in this analysis are those with a combined N and P_2O_5 nutrient content of 45 units or greater.*

China Phosphate Exports





China Phosphate Exports

	January-September				2018 vs. 2017	
1000 Tonnes	2015	2016	2017	2018	Change	Pct Chg
DAP	5,663	4,136	4,598	4,843	245	5.3%
MAP	2,031	1,324	2,300	1,770	-530	-23.0%
TSP	708	514	660	754	94	14.3%
Total	8,402	5,974	7,558	7,367	-191	-2.5%

Source: China Customs and Mosaic

Vale Fertilizantes Earn Out Example

2018 EARN-OUT CALCULATION PER SHAREHOLDERS PURCHASE AGREEMENT			
US:BRL FX Rate		**MAP CFR Brazil Price**	
2018 Average FX Rate*	3.61	2018 Average MAP Price*	434
Target Average FX Rate	4.05	Target Average MAP Price	410
Difference	(0.44)	Difference	24
Denominator	0.05	Denominator	10
Multiple	(8.89)	Multiple	2.41
Earnout Pool ($MM)	10	Earnout Pool ($MM)	25
FX Rate Earnout ($MM)	(89)	MAP Price Earnout ($MM)	60
Total Earnout ($MM)			**($29)**

*YTD through September 2018

- Average FX rate is calculated using the weekly PTAX dollar buy and sell rate as published by the Central Bank of Brazil.
  - 2018 Target Average FX rate is 4.05
  - 2019 Target Average FX rate is 4.15
- Average MAP price is calculated using the weekly MAP C&F Brazil price as published by CRU.
  - 2018 Target Average MAP price is $410
  - 2019 Target Average MAP price is $420

Sensitivity Table: Estimated Full Year Impacts

Impacts to PL: ($ in millions)	Adjusted EBITDA Δ[1]	Adjusted EPS Δ[1]
Average MOP Price --> $10/mt	$89	$0.14
Average DAP Stripping Margin --> $10/mt	$84	$0.17
Potash Sales Volume --> 100k mt	$12	$0.02
Phosphates Sales Volume --> 100k mt	$11	$0.02
Canadian Dollar Change -->$0.01	$14	$0.03
Brazilian Real Change (unhedged) --> $0.10	$23	$0.05

[1]See Non-GAAP Financial Measures for additional information